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OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

Office of International Corporation Finance  
Division of Corporation Finance  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549  
U.S.A.

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Rule 12g3-2(b) File No.  
82-34748

Date 30 July 2008

Hypo Real Estate Holding AG  
Rule 12g3-2(b) File No. 82-34748

**SUPPL**

Dear Madam or Sir,

The enclosed information is being furnished to the Securities and Exchange Commission (the "SEC") on behalf of Hypo Real Estate Holding (the "Company") pursuant to the exemption from the Securities Exchange Act of 1934 (the "Act") afforded by Rule 12g3-2(b) thereunder.

This information is being furnished under paragraph (1) of Rule 12g3-2(b) with the understanding that such information and documents will not be deemed to be "filed" with the SEC or otherwise subject to the liabilities of Section 18 of the Act and that neither this letter nor the furnishing of such information and documents shall constitute an admission for any purpose that the Company is subject to the Act.

Yours faithfully  
Hypo Real Estate Holding AG

Kay Amelungse

Stefanie Weyrich

Enclosures

22 July 2008	Press release: DEPFA Deutsche Pfandbriefbank AG issued € 2 billion public sector Pfandbrief – Second successful benchmark issue in 2008
28 July 2008	DEPFA announces the successful signing of a € 1 billion public finance loan with the Spanish state-owned airport company AENA
30 July 2008	Disclosure pursuant to section 26 of the German Securities Trading Act – Orbis Global Equity Fund Limited

Company	Hypo Real Estate Holding AG
Internet	www.HypoRealEstate.com
Legal form	Aktiengesellschaft
Headquarters	München
Commercial register	München HRB 149393
Chairman of Supervisory Board	Kurt F. Viermetz
Board of Management	Georg Funke (Vorsitzender des Vorstandes) Cyril Dunne, Dr. Markus Fell, Thomas Glynn, Dr. Robert Grassinger, Bo Heide-Ottosen, Frank Lamby, Bettina von Oesterreich

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OFFICE OF INTERNATIONAL  
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 **DEPFA BANK**

DEPFA Deutsche Pfandbriefbank AG

A member of Hypo Real Estate Group

## **Press release**

### **DEPFA Deutsche Pfandbriefbank AG issued € 2 billion public sector Pfandbrief – Second successful benchmark issue in 2008**

**Dublin/Eschborn, 22 July 2008:** DEPFA Deutsche Pfandbriefbank, a member of Hypo Real Estate Group, today issued a € 2 billion public sector Pfandbrief. The two-year Euro benchmark issue is due 15<sup>th</sup> June 2010. The pricing of mid swaps +1bp equated to a spread of +71.6 bps vs. the June 2010 Schatz which allowed for a coupon of 5.25% at a re-offer price of 99.946%.

The bond is rated Aaa/AAA/AAA. It was placed by a syndicate comprising Barclays Capital, Dresdner Kleinwort, Unicredit Group (HVB) and Merrill Lynch as lead managers and a group of 12 co-leads, including DEPFA's benchmark dealer group.

The quality of the order book was very high. This is reflected in the breakdown of accounts, with Official Institutions representing 38% of the allocations. 46% of the issue was placed in Germany, followed by Eastern Europe 16% and Asia 14%, reflecting the high regard for DEPFA's public sector Pfandbriefe among the core German investor base as well as real money accounts across Europe and Asia.

The transaction represents DEPFA's second Euro benchmark this year and follows a five-year € 2 billion offering priced for DEPFA Deutsche Pfandbriefbank in February 2008.

**Bo Heide-Ottosen, Member of the Board of Hypo Real Estate Holding AG and responsible for public sector funding activities** comments: "The high quality and the widespread distribution reflect the strong recognition that DEPFA Deutsche Pfandbriefbank enjoys in the market. It also shows investors' continued support for the Public Sector covered bond product."

**Julia Hoggett, Head of Long-Term Funding and Debt Investor Relations** adds: "The demand for this transaction was very strong. Books were opened at 8am London time / 9am Frankfurt time and within the first 10 minutes of book-building the order volume exceeded € 1 billion. Given the volatility the market has experienced over the last year, we are extremely pleased with the quality of the order book, the volume of demand for the DEPFA name and therefore the speed of execution that this allowed"

Coupon: 5.25%

Maturity: 15<sup>th</sup> June 2010

Value Date: 29<sup>th</sup> July 2008

WKN: DE000A0S8X55

Geographic Breakdown	
Asia	14%
Austria	4%
Eastern Europe	16%
France	2%
Germany	46%
Italy	3%
Nordic	2%
UK/ Irl	10%
BeNeLux/ Swiss	3%

Investor Type Breakdown	
Asset Manager	14%
Bank	45%
Official Institutions	38%
Insurance	1%
Other	2%

**Press Contact**

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**Press release****DEPFA announces the successful signing of a € 1 billion public finance loan with the Spanish state-owned airport company AENA**

**Madrid/Dublin/Munich, 28 July 2008** - DEPFA Bank plc (DEPFA), a member of Hypo Real Estate Group, announces the successful signing of a € 1 billion public finance loan with AENA, the Spanish state-owned airport company, which is by its own account the biggest airports group in the world by passenger traffic. The facility will be used to finance investments such as the expansion of Barcelona, Alicante and Malaga airports. Signing took place on 2 July 2008. The client has up to two years to fully draw down the facility.

**Commenting Paul Leatherdale, CEO DEPFA, said:** "We are proud to be further developing our relationship with AENA. DEPFA is committed to providing value to our high quality public sector clients such as AENA with competitive finance for their long-term financing needs."

**Commenting Miquel Angel Avila, CFO AENA, said:** "The facility will support our investment plan. Alongside the European Investment Bank (EIB) and the Instituto de Crédito Oficial (ICO), DEPFA is a major financial provider for AENA".

**About AENA**

**Aeropuertos Españoles y Navegacion Aerea (AENA)** is a state-owned enterprise supervised by the Ministry for Development (Ministerio de Fomento). It is the largest airports group in the world by passenger traffic. The company manages 74 airports in Europe and America and its traffic totals 241 million passengers per year.

### **About DEPFA**

**DEPFA BANK plc** (Dublin) and **DEPFA Deutsche Pfandbriefbank AG** (Eschborn) are leading providers of public sector and infrastructure financing in Germany as well as on an international scale. The banks are a partner for a broad range of public sector entities, public sector companies and private companies as part of public private partnership arrangements. DEPFA caters to customers globally through 25 offices in the Americas, Europe and Asia. Since October 2007 DEPFA and DEPFA Deutsche Pfandbriefbank are part of Hypo Real Estate Group. For more details see [www.hyporealestate.com](http://www.hyporealestate.com).

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**Shareholding Disclosures**

**30.07.2008 - Disclosure pursuant to section 26 of the German Securities Trading Act - Orbis Global Equity Fund Limited**

Security code number (WKN): 802770

ISIN: DE 000 802 770 7

On July 29, 2008 , Orbis Global Equity Fund Limited, Hamilton HM 11, Bermuda has informed us according to Article 21, Section 1 of the WpHG that via shares its Voting Rights on Hypo Real Estate Holding AG, München, Deutschland, ISIN: DE0008027707, WKN: 802770, have exceeded the 3% limit of the Voting Rights on July 29, 2008 and now amount to 3.02% (this corresponds to 6076691 Voting Rights).

Hypo Real Estate Holding AG  
Management Board

**Hypo  Real Estate**  
HOLDING

**END**